

AGREEMENT FOR ESCROW OF SECURITY FUND

WHEREAS, _____, hereinafter called "Permittee," has made application to the City of Lincoln for permission to construct improvements consisting of:

<u>Improvement</u>	<u>Amount</u>
Storm Sewers	\$ _____
Street Paving	\$ _____
Water Mains	\$ _____
Sanitary Sewers	\$ _____
Ornamental Lighting	\$ _____
Sidewalks	\$ _____
Parking Areas	\$ _____
Private Roadways	\$ _____
Temporary Turnaround Removal	\$ _____
Setting Permanent Monuments	\$ _____
Landscape Screen	\$ _____
Recreation Facilities	\$ _____
Street Trees	\$ _____
Street Name Signs	\$ _____
_____	\$ _____

within the final plat of _____, an addition to the City of Lincoln, Lancaster County, Nebraska; and

WHEREAS, the conditions of approval for said final plat require the timely installation of improvements on said property and the posting of certain performance bonds to guarantee said installation; and

WHEREAS, as a condition to permitting the construction of certain of the aforesaid improvements by the Permittee, the City of Lincoln requires that said Permittee secure an Executive Order authorizing Permittee to do said construction work and, as a condition of the granting of said permit, the Permittee must post performance bonds in an amount equal to the cost of installing said improvements; and

WHEREAS, Permittee desires to construct and install the aforesaid improvements privately and guarantee the same by placing funds in an escrow account as security for performance of said construction rather than posting performance bonds.

NOW, THEREFORE, IT IS AGREED by and between _____, Permittee, and the City of Lincoln, Nebraska, a municipal corporation, hereinafter called the "City," as follows:

1. That prior to construction of the aforesaid improvements, Permittee shall either deposit the sum of _____ Dollars (\$ _____) with _____ (Bank) as escrow agent for the City, or obtain a loan of immediately payable funds from _____ (Bank) in said amount and irrevocably pledge and assign said funds to _____

(Bank) as escrow agent for the City, the same to be held in escrow as security to guarantee the construction of the aforesaid improvements within

_____ Addition.

2. The said escrow fund shall be allocated to the specified improvements as follows:

<u>Improvement</u>	<u>Amount</u>
Storm Sewers	\$ _____
Street Paving	\$ _____
Water Mains	\$ _____
Sanitary Sewers	\$ _____
Ornamental Lighting	\$ _____
Sidewalks	\$ _____
Parking Areas	\$ _____
Private Roadways	\$ _____
Temporary Turnaround Removal	\$ _____
Setting Permanent Monuments	\$ _____
Landscape Screen	\$ _____
Recreation Facilities	\$ _____
Street Trees	\$ _____
Street Name Signs	\$ _____
_____	\$ _____

3. The funds designated for any one improvement less the retainage, if any, may be released from escrow when that improvement is completed to the satisfaction of the City and the City has certified to _____ (Bank) in writing that construction has been completed for that improvement; provided, that all other funds in the escrow account designated as security for remaining uncompleted improvements shall remain in escrow until the improvements for which said funds have been designated has been completed. In the event any or all of the aforesaid improvements are not completed to the satisfaction of the City by the completion dates listed in the conditions of approval for said final plat or the Executive Order to do said construction, whichever is earlier, then and in that event

_____ (Bank) upon written request from the City, shall pay to the City the total amount of funds designated for each of the aforesaid improvements which shall not have been completed on said date or the amount of funds necessary to complete construction thereof, whichever is the lesser.

4. The conditions of release of the escrow funds upon completion of the improvements set forth in paragraph 1, supra, shall include payment in full of any and all costs due to the City by Permittee in connection with the development and construction of such improvements including, but not limited to, engineering costs, inspection costs, and survey costs.

5. This Agreement shall be contingent upon its execution by the parties hereto, the pledge and assignment of the required security funds with _____ (Bank) as escrow agent for the City of Lincoln, and the acceptance of this Agreement by said escrow agent.

6. Permittee agrees to pay any and all fees charged by _____ (Bank) as escrow agent for the City of Lincoln under the terms of this Agreement.

7. _____ (Bank) shall be liable as a depository only.

8. Upon deposit of the security fund as provided in this Agreement, the City agrees to waive the requirement that Permittee post performance bonds for completion of the aforesaid improvements.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this _____ day of _____, _____.

ATTEST: _____, Permittee

By: _____
Title: _____

By: _____
Title: _____

ATTEST:

CITY OF LINCOLN, NEBRASKA,
a municipal corporation,

City Clerk

Mayor

Approved:

City Attorney

ACCEPTANCE OF ESCROW AGREEMENT

_____ (Bank) hereby agrees to the terms and instruction listed above and acknowledges that it has accepted a deposit of _____ Dollars (\$_____) or an irrevocable pledge and assignment of immediately payable funds in said amount from _____ (Permittee) to be held in escrow (Note No. _____) by _____ (Bank) as escrow agent for the City of Lincoln, Nebraska, a municipal corporation, to ensure construction of the improvements listed in the above and foregoing Agreement and further agrees not to release any of said monies or irrevocable pledges held by _____ (Bank) to secure construction of said improvements until it has received written authorization from the City of Lincoln in accordance with the foregoing Agreement.

Dated this _____ day of _____, _____.

Attest:

_____ (Bank)

_____ (Address)

By: _____

By: _____

Title: _____

Title: _____